

allow us to go to conference. It is in our workers' best interest. Indeed, it is in America's best interest.

ASBESTOS LITIGATION

Mr. FRIST. Mr. President, this is a matter I have referred to on several occasions in the last several weeks. In fact, I referred to it last Friday; that matter being that we have an asbestos litigation crisis that is brewing today. It is a crisis we in Congress have a responsibility to fix. That is the assessment of the Supreme Court which on two occasions has in essence said the system is broken and Congress has the responsibility to fix it.

I rise to reiterate my goal to resolve this asbestos litigation crisis and also to announce that we will file a revised bill later this week so people and all of our colleagues will have the opportunity to look at what is in the bill and study what is in the bill itself. We have made tremendous progress toward enacting Chairman HATCH's Fairness in Asbestos Injury Resolution Act; we call it the FAIR Act. I, as majority leader, have made all of this a personal priority in the sense that I want the Senate to be able to address and resolve this issue.

Indeed, the magnitude of the asbestos litigation crisis is staggering. The torrent of asbestos litigation has wreaked havoc on victims, on American jobs, and indeed on our economy. The 600,000 claims that have been filed have already cost \$54 billion in settlements and judgments and litigation costs. And even with the billions already being spent, the asbestos tort system today has become nothing more than a litigation lottery. A few victims receive adequate compensation, but far more suffer long delays for unpredictable and indeed inequitable awards if they receive anything at all. It is a system today with only one real consistent winner, and that is the plaintiffs' trial lawyers, who, I should add, by the way, are taking home half of every dollar that is awarded to the victims.

The system is broken. We have the responsibility—in fact this body, the Congress, has the obligation and the responsibility—to fix this broken system.

As I mentioned, we will be introducing the revised bill later this week and giving Members substantial time to review the changes we are proposing that came out of the committee. We have made real progress toward closing the gaps that separated the insurers from the defendant companies, from organized labor. Chairman HATCH, the minority leader, Senators LEAHY, DODD, and SPECTER, and many others have invested heavily in reaching consensus on many of these issues.

I hope my colleagues will very carefully consider what is in this bill and engage in meaningful debate. Member after Member from both sides have voiced their agreement with that as-

essment by the Supreme Court, that the system is broken and Congress has the responsibility to fix it. With the help of my colleagues I am confident we can fix it. As I have outlined many times in the Senate, we have a process whereby we can consider that bill and bring it to the floor and indeed fix it.

CONCLUSION OF MORNING BUSINESS

Mr. FRIST. Mr. President, I ask unanimous consent that morning business be closed.

The PRESIDING OFFICER. Without objection, it is so ordered. Morning business is closed.

JUMPSTART OUR BUSINESS STRENGTH (JOBS) ACT—Resumed

Mr. FRIST. Mr. President, I ask for the regular order with respect to S. 1637.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

A bill (S. 1637) to amend the Internal Revenue Code of 1986 to comply with World Trade Organization rulings on the FSC/ETI benefit in a manner that preserves jobs and production activities in the United States, to reform and simplify the international taxation rules of the United States, and for other purposes.

Pending:

Harkin Amendment No. 2881, to amend the Fair Labor Standards Act of 1938 to clarify provisions relating to overtime pay.

McConnell (for Frist) Amendment No. 2886, in the nature of a substitute.

Grassley Amendment No. 2898 (to the instructions (Amendment No. 2886) of the motion to recommit), relative to the effective date following enactment of the Act.

Grassley Amendment No. 2926 (to Amendment No. 2898), relative to the effective date following enactment of the Act.

Mr. FRIST. Mr. President, I ask unanimous consent to withdraw the pending motion to recommit.

The PRESIDING OFFICER. Without objection, it is so ordered.

MOTION TO RECOMMIT WITH AMENDMENT NO. 3011

Mr. FRIST. I now move to recommit the bill with the instructions to report back forthwith with an amendment which is at the desk, and I send a motion to the desk.

The PRESIDING OFFICER. The clerk will report the motion.

The legislative clerk read as follows:

The Senator from Tennessee [Mr. FRIST] moves to recommit S. 1637 to the Committee on Finance with instructions to report back forthwith with the following amendment numbered 3011.

(The amendment is printed in today's RECORD under "Text of Amendments.")

CLOTURE MOTION

Mr. FRIST. Mr. President, I send a cloture motion to the pending motion to the desk.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The legislative clerk read as follows:

CLOTURE MOTION

We the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the pending motion to Calendar No. 381, S. 1637.

Bill Frist, Charles Grassley, Gordon Smith, James Talent, John Ensign, John Cornyn, Wayne Allard, Olympia Snowe, Rick Santorum, Michael B. Enzi, Mike DeWine, Trent Lott, Christopher Bond, Thad Cochran, Kay Bailey Hutchison, Jim Bunning, Mitch McConnell.

AMENDMENT NO. 3012

Mr. FRIST. I now send a first-degree amendment to the instructions to the desk and ask for its consideration.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

The Senator from Tennessee [Mr. FRIST] proposes an amendment numbered 3012 to the instructions of the motion to recommit S. 1637 to the Committee on Finance.

Mr. FRIST. I ask unanimous consent that reading of the amendment be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment is as follows:

At the end of the instructions, insert the following:

SEC. . . This act shall become effective 1 day after enactment.

Mr. FRIST. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The yeas and nays were ordered.

AMENDMENT NO. 3013 TO AMENDMENT NO. 3012

Mr. FRIST. Mr. President, I send a second-degree amendment to the desk.

The PRESIDING OFFICER. The clerk will report the amendment.

The legislative clerk read as follows:

The Senator from Tennessee [Mr. FRIST] proposes an amendment numbered 3013 to amendment No. 3012.

Mr. FRIST. Mr. President, I ask unanimous consent that further reading of the amendment be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment is as follows:

In the amendment strike "1 day" and insert "2 days".

MORNING BUSINESS

Mr. FRIST. Mr. President, I ask unanimous consent that the Senate now proceed to a period of morning business with Senators permitted to speak therein for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

ADDITIONAL STATEMENTS

HONORING CORPORAL THOMAS ROBERTS

• Mr. BAYH. Mr. President, I rise today with great sadness and tremendous gratitude to honor the life of a